

From: Wayne Hedberg
To: Lowell Braxton; Mary Ann Wright
Date: 1/31/03 2:53PM
Subject: Magnesium Corp of America Reclamation Bond - Rowley Oolitic Sands

In response to your request for status report of the MagCorp bond I called Bob Kirk, Financial Manager at State Treasurer's Office this afternoon to inquire on the \$15278 cash surety bond originally filed with their office June 1990. He indicated the funds are held in a Zion's Escrow Account) and as of November 2002 the account balance totaled \$26,231.81. Obviously some interest has accrued since then, but he didn't have the current balance at his fingertips.

Let me know if you have further questions in this regard. I anticipate having the other requested information to you by Monday morning.

CC: Doug Jensen; Joelle Burns

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